

INVESTOR UPDATE

IPO Wealth Fund

18 June 2020

Dear Unitholder

We are writing to you as the trustee (**Trustee**) of the IPO Wealth Fund (**Fund**).

We understand that 'Mayfair 101' has approached Unitholders in the Fund calling for a meeting of Unitholders, to which a significant number of Unitholders have expressed their support. It is unclear to us from Mayfair 101's correspondence whether they are proposing that this meeting be held independently of the Trustee as between Mayfair 101 and Unitholders.

Under the Fund's constitution the Trustee is required to convene a meeting of Unit Holders on receiving a request in writing that has been signed by Unitholders who hold not less than 25% of the issued Units.

The Trustee does not consider that the requirements under the Fund's constitution for it to convene a meeting of Unitholders in response to a request from Unitholders have been met. Further, if any such meeting was to be convened, the Trustee would need to give notice specifying the general nature of business to be transacted at the meeting. No proposed resolutions have been put forward to the Trustee for consideration at any meeting of Unitholders.

To date there has been no proposal to the Trustee from either the Fund's Investment Manager, IPO Wealth Pty Ltd or the Borrower, IPO Wealth Holdings Pty Ltd, as to how they will deal with the current default on the Fund's loan to the Borrower.

In addition, the Receivers and Managers are yet to complete their report to the Court as to the financial position of the Borrower, which the Trustee expects will provide further insights into the ability of the Borrower to satisfy its outstanding obligations to the Fund and the value of the Borrower's assets.

In the absence of any proposal provided to the Trustee by the Investment Manager or Borrower as well as receipt of the independent analysis of the Borrower's financial affairs by the Receivers and Managers, the Trustee cannot comment further on the Fund at the current time.

We note that some Unitholders may have read in a newspaper that Receivers and Managers had been appointed to the Fund. This is not correct. The Trustee has appointed Receivers and Managers to the Borrower and the Court, following the Trustee's application, has appointed the same Receivers and Managers to the wholly owned subsidiaries of the Borrower.

We will continue to provide Unitholders with regular updates as more information becomes available to the Trustee.



If you have any further questions, please speak with your financial adviser or contact us by email on info@vascofm.com.

Yours faithfully

Vasco Trustees Limited
as trustee for the IPO Wealth Fund